

FURTHER EXPLICATION

Of the PROPOSAL relating to the

COYNE

SIR,

I Did never intend my other Paper, as a System in the Matter of Coin, but singly as a Memorial for Redressing the present Mischief, by the Alterations of our Standard, *Anno 1686* : And by the several Alterations, Upps and Downs since that time by Publict Order ; Yet for further Explanation even as to my Intention, I have scribed over what *I* thought might conduce to it, and jotted out some of the Principal Alterations in the Matter of Money, since thereby something of the Nature of Changes in Money may be understood. And if at another time you desire to be more fully informed in these Matters, I shall either abstract them for you from the best Authors, or at least give you an *Index* of these Books, which may inform you more fully.

THE *Sophisms* used by some late Writers in *England*, to perswade the raising of the value of Money, are scarce worth the Redarguing; Since the force of the Truth, which they oppose, draws from them a Confession, that their Counsel is Pernicious ; For even Mr. *Hodges* their Chief

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Owne that Money is to be raised, only for an *Interim*, *Viz.* For bringing in of Money for once, But that it is to be raised shortly thereafter by Peice Meal, And then brought down again to its former value ? How far he is mistaken as to the first, what I have said, (as I do think) doth Evince : And as to the bringing of it down again by Peice Meal, shews indeed that the raising of it was folly, but that the Cure would be also Pernicious, by leaving the loss of all the cryed down Money, on the Subjects who were obliged to Receive it at an Overvalue, by the Governments Command : And that, after a great deal of Money is Received at an Overvalue, And when the evil is more deeply Rooted.

And that the Remedy by Cessing our Selves in as much as will Recoyn our Money to a true Standart, timeously ; Especially now, when there is so little Cash in *Scotland*, where by a Lesser Summ may now Recoyn it then hereafter, if the Cash grow greater, is Preferable ; And if it be delayed too long, it may be feared on too good Grounds, that there will be little Cash to be Recoyned.

This is not to be understood, as if the Denomination of Money were never to be raised ; For Money being here considered only as it is a Symbol in Trade, to Facilitate Commerce ; And that it is a Symbol Universally Received for that use, being the fittest *Catholick* Symbol ; Because the Matter. *Viz.* Metall is most Universally useful and Known, most dureable by its Nature, most Retentive of Authorizing Impressions, and uneasiest to be Counterfited. So it Receives its esteem and Denomination, by *Universal* or *Catholick* Consent. And if one People should estimat the Metall, *viz.* Gold and Silver twice as much as an other People does, *Ex: Gr:* If A should esteem an Ounce of Silver worth six Pound, And an other, *viz.* B. should esteem it worth three only, When B. did buy Goods from A. Then A who esteemed B his Peice

of Mettal worth six, would give him twice as much *Goods* for his three *Pound*, as it was worth : But when A comes to buy *Goods* from B, B will take the *Three Pound-peice*, but for *Three*, and A must give two of these *Three-pound-peices*, to make up *Six*, albeit he Received one of them for *Six* from B. Now suppose that C, D, E, F, &c. *i. e.* All the other Adjacent Nations, should have the same estimat of an Ounce of Silver, that B hath; Then A must give two of the *Three-pound-peices*, which he received from B, when he buys *Goods* from them in *Exchange* for these *Peices*.

But if C, D, E, F, &c. should raise the *Denomination*, and esteem of the said Ounce of Silver, or *Three-pound-peices*, to the same value that A did, *viz.* to *Six Pound*, And yet not raise the value of their *Goods* at the same time; It is evident in the first place, that when B brings his *Ounce*, or *Three-pound-peice* to any of these Countries, he will get *Six Pounds* worth of *Goods* for every *Three pound*, which will be a vast advantage to B; Especially if the Mettal be his Native Product. And if it be not his Native Product, But suppose it be the Native Product of H, his Countrey; It is then evident that H his Native Commoditie is valued thereby, at the double of what it was before; And in that Respect, comparing the *Goods* of all the other Nations, with the Mettal which is H his Commoditie; They are not worth above the half of what they were before, And H will still continue Gainer, untill the *Goods* of the other Nations be proportionably raised, as the Mettal was raised; This is the true case as to *Spain*.

And if B should still value his *Ounce* of Mettal, at *Three Pound*, when all the Adjacent Nations have valued it at *Six Pound*, or any thing more then *Three-pound*; Then if any of the adjacent Nations, were to buy *Goods* of the Native Product or *Manufactory* of B: If the same kind of Product or *Manufactory* were to be had in any other place,
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where that Ounce did give more than *Three Pound*; To be sure, The adjacent Nations would go and buy these *Goods*, where the *Mettal* was most valued ; And thereby B will come to a great Loss, since no Body will come to buy his Goods.

From whence it is evident, That Money being the Universal Symbol, it must receive its Estimat and Value, not by one or two Nations, but by the Common Consent of all the Nations where that Symbol is used. And by the former Deduction, it is also evident, that a Nation who will raise their Estimat and Denomination above other Nations, do thereby debase the Value of their own Goods, which are the Subject of Commerce, whilst they raise the Value of the Symbols to their own Loss, to the Advantage of all Foreign Merchants, and chiefly to the *Spaniards*. And on the other hand, they who keep the Estimate of Money lower than their Neighbour Nations, do, in a manner, prohibite other Nations to buy their Goods ; Since Merchants will always go where they can get most Goods for their Money, *i. e.* where their Money is most valued : And therefore the General Rule is, that Money should be raised, or not, according to what the Generality of Neighbouring Nations do, especially these who are best Governed, and with whom We have most Traffique. But there is one qualified Exception from this, *viz:* If a Nation were so circumstantiated, that they had some Native Product or Manufactory, necessary or very useful for Mankind ; As for Example, if *England* have Cloath or Tin, which other Nations have not of their own, and cannot want ; Then albeit *England* should keep the Purity of their Standard Money, and the Neighbour Nations should raise theirs, and that *England* should discharge any Money to pass within their Kingdom, except their own Coin ; Then the Nations which must buy their Cloath and Tinn, must also provide themselves of *English* Money to buy it ; And suppose that a great deal of the *English* Coin, had been carried out of
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England, because of the higher Value put upon it in the Neighbouring Nations; Yet the Merchants must provide and buy this *English* Money from other Nations, and bring it back again to *England*: At least they must bring the equivalent of it in pure Bullion, or else they must want the Cloath and Tinn of *England*.

But for all this, it were a great Imprudence in *England*, to keep their Money at a lower Estimât than the other Nations with whom they Trade, by any considerable Proportion; for that would in some measure discourage Merchants, and in great Measure Embarrass and confound Exchange; So that *Englands* Prudence in that Case, would be to advance the Estimate of their Money, to the *Par*: of the best Standard amongst their Neighbours, and at the same time to advance the Estimate of their Cloath and Tinn: Yet since their Cloath and Tinn forces even Forreigners to bring in Money to them, its but Folly in *England*, not to keep their Standard always as good, if not better, than any other Nation's Standard; And ever since that Excellent Counsellor, the Lord *Burleigh*, did restore the Standard of *England* to its Purity: (and thereby *England* to its true Politie) They have Religiously observed the Purity of their Standard, both in Weight and Fineness: And when by the late mischievous Accident their Money was debased by Clipping, and by that, the Nation brought upon the very Brink of Ruine; Albeit they were long in adverting to it, as I adventured to notifie in a Shedule Printed at *Edinburgh* Anno 1695, being several Months before the Committee was appointed for that End in *England*; They have since most prudently Repaired their Common Wealth by returning to their Standard, with the boldest Step that ever was made for Redressing of Coine, since *Marius Gratidianus* did Regulat the *Roman* Standard, for which his Statue was E-

Erected in the Capital;) And now *England* doth find the Honour and Profit of this Noble Action.

To apply this to *Scotland* (which as is said) by a Solemn Contract with *England*, is obliged to have the same Standard in Weight and Fineness, tho in different Denominations, their pence being the *Scots* Shilling, & consequently our Shilling their pence; So twelve of our pence making but one of their pence, and twelve of our pounds making but one of theirs; But the weight and Fineness, and therefore the *Par*: of Our Money and theirs is the same; We have likewise the same Motives with them, to keep up our Standard, unless it be Our interest, to debase the price of our own Native Product, and Manufacturies: And to induce Merchants to bring in a less *Quota* of *Silver*, and to give us an Exchange for our Goods; then they would do, if our Standard were in its just Fineness, which I shal not now repeat, having said enough to it, in the first part of this paper; One foolish Argument used by the Money Raisers, was there omitted, *Viz.* That the receiving of *English* Money at an Higher Value, then the Standard; Albeit a Merchant who have a mind to buy a certain *Quota* of our Goods, would bring in less Money to buy every particular Quantity; Yet the very Gain that they make upon our Raising of our Money, would induce many Merchants, to come among them, and many Merchants will still raise the mercat.

But is it not obvious, (*Imo.*) That all these Merchants bring in less Money to buy their *Goods*, than they would have done, in proportion to the *Quota* of *Goods* bought, if the Standart had been in its just height,, 2^{do}. Will all these Merchants buy more, then will serve the Mercats, whither they are to bring their Goods, and that they would have done,

done However, 3^{tho}. The more Goods we give out at an Undervalue, the more We lose. 4^{tho}. Is it not Obvious, That as many Merchants will raise the Mercats at the buying here; So by the same Rule, many Merchants will low the Mercat, where they Sell; And thereby the Loss and Gain, by many Merchants is clearly Ballanced.

But in true Reasoning, We have the same Motives with *England* to expect, that the Merchants will bring in Money of Our own Standart, or the Equivalent in *Bullion*, to buy Our Goods; For Our Goods are such, as are not bought by others, for *Vanitie* or *Luxurie*, But such as are called for, only on Necessity, or Urgent use; And use and Necessity needs no help of other Motives, especially such Motives as are loss to us; But as was formerly said, it were far better to give down of the price of Our Goods, then to receive worse Money then our Standart, For any who Reads what We have said, or considers these Affairs Seriously, will soon perceive, That the giving down a little of the price of Our Goods, doth only influence that Species of Goods, whereas the Debasing of Our Standart, doth influence the whole, both of our Real and Moveable Estates.

I having designed in this Paper, to make this matter as plain as I could, Therefore I have *Adventured* upon Repetitions, rather than to leave things in Obscuritie; And for this end, I shall add a furdur Illustration of the main Proposition, viz. That by raising Our Money, our Goods are Debased; And that, by the Anallogie betwixt Money and Bills of Exchange, as to their Use in Commerce. For albeit the Matter of a Bill be but Paper, and so of no value Intrinsically, Yet as to Trade, a Bill on good Credit is as valuable, and hath
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several advantages above Coin? Now a Bank Bill of *Holland*, suppose it of 91 *lib*: 6 *sh*: 8 *d*. Sterling, and which still will Answer for the value at *Amsterdam*, or whereever a Bank Bill hath Credit, If by Statute We Declare that a Bill of 91 *lib*: 6 *sh*: 8 *d*. of the Bank of *Amsterdam*, shall pass and be estimate here, at a 100 *lib*, and Order, that whoever Sell's Goods for that Bill in SCOTLAND, must value that Bill for 100 pound; Albeit it be most certain, that that Bill when it goes back to *Holland*, or to any other Place which Trades with *Holland*, that it will stand good, only for 91 pound, 6 *shil*: 8 *d*. Doth not this Command us, to sell the *Scots* Goods, 8 pound. 6 *shil*: 4 *d*. less; than it we had got the said Bill at its true Value. And albeit this Bill may pass over all *Scotland* for 100 pound in our Commerce; Yet is it not evident, that when I make use of this Symbol, or Bill to Trade with any where else, that I must add 8 pound, 6 *shil*: 4 *d*. to make it up to a 100 pound. So whether I use it, who did take it for a 100 pound; or if it pass from me to another, who sends it Abroad, either I or they must loss the said 8 pound, 6 *shil*: 4 *d*. First, this demonstrates that the crying up of any Symbol, used in *Fortaign* Places, to more than *Forreigners* do estimate it, doth cry down as much of our Goods, as we sell for that Symbol; For as a Bank Bill is to the Trade of *Amsterdam*, so Money is to the Trade of every other Place, where Money is the Symbol of Trade.

2^{do}. It demonstrates, that the giving down of the Ordinar Price of our Goods, will encourage the *Hollander* to bring his Bill of 91 pound, 6 *shil*: 8 *d*. as well as he will be, by our declaring his 91 pound, 6 *shil*: 8 *d*. to be in *Scotland* estimate at a 100 pound, only to cry up *Amsterdam* Bills, is so much better than crying up of Money Coined; Because it cryes up only a Symbol for Commerce, used by all People,
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and doth not oblige us to sell all our Goods, to all and sundry Forreigners in *Europe*, at an Undervalue; But the crying up of Money, obliges us to sell all our Goods to all and sundrie, at an undervalue of $\frac{8}{7}$, less than they value their Symbols, which they bring to Trade with.

The *Roman AS* was originally Coyned of a Pound weight; in the first *Punick* War a pound was brought to weigh but two Ounces. *Fabius Maximus* brought it to an Ounce, and *Papirius* to half an Ounce.

And as in weight, So the *Romans* did abase their Money by Increase of its Allay, wherein *Livius Drusus* did exceed, and great Confusion was produced in the *Roman* Commonwealth, until *Gratidianus* when he was *Triumvir* for Coinage, did bring it back to its true Standard, who in that was the *Burleigh* of *Rome*, or *Burleigh*, the *Gratidianus* of *England*, to both their Immortal Fames.

But in the times after *Augustus*, the Empire ran both into Confusion and Demination; and it is certain, that Money is a true Pulse of the State of Government: But *Charles* the Great in the Resurrection of the Western Empire, brought the Empire and Money out of their Confusion, into a more solid Consistence; For he renewed the Account by Pounds or *Livers*, dividing the Pound into 20 parts, in *France* called *Salz*, viz: the *English* pence, and the *Salz* into 12 *Denniers*, an *Scots* Pence, so that twenty *Salz* contained a pound weight of Silver. But the *French* have always since been variable in their Coins; and certain it is, that they have raised the Value of their Gold above six times what it was in *St. Lewis* time, and the Money above seven times, which hath occasioned many confusions and frequent Rebellions in *France*.

In *England* they have been more warie and constant, in the matter of their Money, seldom raising it, or debasing their Standart; But when forced thereto by an Universal raising of Money, in the Neighbouring States. In the year 1344, their Sterling Standard of Gold was 23 Carrats, 3 Grains and an half Grain, and a pound of such Gold was valued at 13 lib. 3 sh. 4 d. The Silver Standart was eleven Ounce, and 2 pence fine, and a pound of Silver Standart was valued at 12 sh. 2 d. Sterling. This was in the time of *Edward* the Third, *Anno* 1618: but in his *Anno* 23. Gold was raised to 14 lib: And silver to 22 sh. 6 c. *Anno* 25. ditto. Gold was raised to 15 lib, and Silver to 25 sh. per lib, *Anno* 13. *Hen.* 4th. Gold raised to 16 lib. 13 sh. 4 d. And Silver to 30 sh. per pound, *Anno* 49. *Henry* 6th. Gold was raised to 22 lib. 10 sh. and Silver to 37 sh. 6 d. King *Henry* the 8th, by Advice of Cardinal *Wolsey* did much debase the Coyn. and confound the Nation; And which was never redressed, till *Anno* 14, *Elizabeth*; that Gold was fixed at 36 lib. the pound and Silver to 3 lib the pound; But *Anno* 24. she abased the Standart of Gold $\frac{1}{4}$ of a Grain; And the Standart of Silver one penny, which raised the value of Gold 22 d. per lib. And the price of Silver 3 sh. per lib. In the 2^d year of King *James*, the fineness of Gold, was reduced to 22 Carrats; And the value of it raised to 37 lib. 4 sh. per lib. which both together was almost an eleventh part, more, than the Gold was at, *Anno* 14, *Elizabeth*, but afterwards by Proclamation King *James*, ordained every 20 sh. Piece of Gold to pass for 22 sh. which yet raised the Gold a tenth part more; And the Silver was then raised to 3 lib. 2 sh. per pound; Whereby it appears, that Gold Coyne in *Edward* the thirds time, contained

tained in true value, above thrice as much, as it did in King *James* Time, and Silver Coyne near thrice as much.

I have seen a Contract attested by Mr. *Telvertoun*, and presented by Mr. Secretary *Calvert*, whereby it was appointed, that in 12 Ounces of Gold which is a pound of 22 Carat fine, there should be 41 Unites Coyned, every Unite being of value 20 sh. Sterling.

Nota, The foresaid fineness, both of Gold and Silver, was to be out of the Fire. *Ittem*, the remedy of the fineness of Gold, as to fineness was 2 Grains in the Standart; And the remedy in weight for 20 sh. Pieces, and 10 sh. Pieces was 2 Grains also: And in lesser Peices, one Grain, providing that all the Remedies in a pound weight of Gold, did not exceed in all, 50 Grains: And the Remedy of the weight in Silver Coyne, was two Grains on the Crown, half Crown and 12 shilling.

As to *Scots* Coyne, I have not yet seen any Authentick Record before King *James* the 6th Reign, Anno 1604: By Contract 'twixt the King and *J: Atchison* Master of the Mint, The Weights are mentioned, conform to what was adjusted betwixt the two Kingdoms; And which are also mentioned expressly in the foresaid Contract, reported by Mr. Secretary *Calvert*; viz the *English* Weight is declared to be 12 Ounces Troy to a pound weight; and every Ounce, to be 20 penny weight, and the *Scots* pound is 12 Ounces also for the pund, and 12 Denniers to each Ounce. But the 12 Ounces or pund *Scots* weighs less then the *English* pund, be 4 pennies, 9 Grains *English*; or be 5 Denniers, 9 Grains and 18 primes of *Scots* Weight: And so two Pyles were made, one for each Kingdom, of equal weight; adding the said 5 Denniers, 9 Grains

18 Primes to the Scots Pyle, for making it equal to the English.

And according to this Adjusted weight, was the rule of Coyning of Money, in both Kingdoms as to Weight. the Fynenest still the same also

So before that time the Scots Weight appears to have been 12 Den: to an Ounce, 12 Ounce to a pound: But it likewise appears, that the Scots pound did weigh less then the English, be 5 Den- niers, 9 Graines, and 18 Primes. And albeit Scotland does keep their old Denominations, yet this pound and all its Fractions, do weight a little more then the old Scots pound, and its Fractions did: And I wish we had the same Denomination also, for 20 pennies to the Ounce, and 24 Grains to each penny, is a far better Fraction and easier in Accompts, then the Denniers, and Primes, which are unequal Fractions, and doth Imbarass Accompts.

However, Craig tells us in his Learned Treatise, *de Feud*: That about the time of *Pinkie Fight*. Anno That an Ounce weight of Silver was but one Merk, which now is near five Merks; Whereby he observes, that the *Fisc* in that time had swallowed up Insensibly four parts of five of the Subject, So great a disadvantage did he see in the raising of Money. In that place also, he sets down the Scots Standard and Finess, 11 Denniers of pure Silver, and one *Dennier* of *Allay*, in Silver Coin, and 22 *Carrats* of pure Gold, and 2 *Carrats* of *Allay* in Gold Coin: But by the Contract betwixt the King and *Atchiefon*, The Standart for Silver in Scotland was to be 11 *Denniers* of fine Silver, and an *Dennier* of *Allay*; And at the same time the Standart of England by Contract, was 11 Ounce, and 2 Pennies of Silver, and 18 pennie of *Allay*, By which it appears, that our *Allay* was a full 12 part, whilst the

the *English Alloy* was two pennies less, so that there Money was better than Ours in Fineness, or else they have Computed wrong in the Contract: But the Standard of the Gold in Fineness, at that time by both the Contracts was 22 Carrats pure Gold, and 2 Carratt of Alloy.

And as to the weight, the peices of Coin was as follows, 37 Twelve-pound-peices, and $\frac{1}{5}$ part of a Peice, was to weigh 12 Ounces, 5 Denniers, 9 Graines, 18 Primes, which was equivalent to 12 Ounces Troy, or a Pound weight in England, And in Silver Coin, 12 Three pound-peices, and $\frac{2}{5}$ parts more, Viz. Two Shilling Starling, were to weight 12 Ounce, 5 Denniers, 9 Grains, 18 Primes, or 12 Ounce of English weight: But in the *English Contract* produced by Calvert, The Unites of Gold, which are 20 Shilling Sterling, or 12 Pound Scots; there were 41 Peices or Unites in the Pound weight of Gold, and by the Contract Anno 1604. with *Aitchieson*, The Price appointed for Gold of 22 Carrats fine, is 34 Lib: 18 sh: Scots per Ounce, and 58 Shilling for the Ounce of Silver of eleven Denniers Fine.

Now in Silver Coin, Our loss may be clearly perceived, First, By our own Coin, which now is 8 and $\frac{1}{5}$ parts worse than the said Standart, and this in Weight.

And next by Forreign Coin, The *Philip Dollar* is but 10 Denniers Fine, the *Italian Dollar* but 9 and $\frac{4}{10}$ parts, the *Hollands Dollar* but 9 Denniers, the *Ducat down* 9 Denniers. And many of these Forreign Coyns, do also want of Weight.

By all which Debasings, and passing of base Money amongst us. I boldly assert, that our Nation is more prejudged and Impoverished, than by all the Cess we have payed these ten years bygone, as may be made appear, if a Com-

mittee be appointed, and think it worth their pains to know it ; At which also, some Overture may be proposed for Redressing this great Mischief, as much and as soon as possibly can be expected, and if not Redrest, Infalibly Our Nation will fall at once in Penury and Confusion, by several Degtees lower than it is ; For that Lean Cow, viz. The Act for Coynadge 1686, hath Devoured two parts of three, of what Gold or Silver was in *Scotland* before that Act ; And that over and above a considerable Stock of Gold and Money brought in by the Forces, payed within this Kingdom by *English* Pay ; As also a considerable quantity of Money brought in by the Export of the Coal and Salt during the Wars, and since, at an higher Rate than usual : All which is exhausted by the forementioned Lean Cow ; For as to the other Cormorant, Our Superfluous Luxury on Back and Belly, which Eats our Goods without Digestion, for any Heal:ful Use, I shall offer my Opinion in an other Paper.

F I N I S.